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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of BASIS MANAGEMENT GROUP LLC. If you have any questions about the contents of this brochure, contact us at 212-842-5712. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about BASIS MANAGEMENT GROUP LLC is available on the SEC's website at www.adviserinfo.sec.gov.

BASIS MANAGEMENT GROUP LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Since the last annual update to Basis Management Groups Disclosure Brochure on Form ADV Part 2A (the "Brochure") was filed with the SEC on March 31, 2023, the following material changes have been to the Brochure:

- Item 5 has been updated to provide additional disclosure regarding the fees and expenses.
- Item 8 has been updated to add additional disclosure regarding the Company's practice of entering into side letters with certain investors in the Funds and the Company's ability to recycle capital commitments during a Fund's investment period.

Other changes have also been made to this Brochure, some of which enhance or update prior disclosures, but Basis does not consider those updates to be material.

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Item 4 Advisory Business

Description of Firm

Basis Management Group, LLC, a Delaware limited liability company, has been a registered investment advisor under the Advisers Act of 1940, as amended ("Advisers Act") since August 2017. The Firm is an alternative asset management company primarily focused on debt and structured equity strategies. Basis Management Group (together with certain of its affiliates, "Basis"), was founded in 2009 by Tammy K. Jones in partnership with JEMB Realty Corporation ("JEMB"), a U.S. real estate company established over 30 years ago. The Firm is headquartered in New York, NY.

The Firm is majority owned by its Chief Executive Officer, Tammy K. Jones and Basis Investment Group, LLC. Ms. Jones retains control of all day to day decisions of Basis and Ms. Paulette Bailey, a principal in JEMB, is Ms. Jones's passive financial partner, effectively making Basis a company that is owned 100% by women.

As used in this brochure, the words "we," "our," and "us" refer to BASIS MANAGEMENT GROUP LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services

Basis Management Group provides discretionary investment management services through an affiliated general partner of BIG Real Estate Fund I, L.P., a private investment fund ("BIG Fund I"), BIG Real Estate Fund II, L.P., a private investment fund ("BIG Fund II"), and affiliated managing member of BIG Venture 2020, LLC ("BIG Venture", collectively, the "Fund" or "Funds"). BIG Fund I and II are U.S. limited partnerships and BIG Venture is a U.S. limited liability company. The Funds are not registered or required to be registered under the U.S. Investment Company Act of 1940, as amended ("1940 Act") or the U.S. Securities Act of 1933, as amended ("Securities Act"), and were offered and sold in reliance on certain private placement exemptions to qualified and accredited investors in the United States and elsewhere. BIG Equity Investors, LLC, a Delaware limited liability company, provides investment management services to BIG Equity Value-Add Fund, L.P. (f.k.a. AIM Real Estate Co-Investment Fund, L.P.) and is a "Relying Advisor" to Basis Management Group, LLC. BIG Equity Value-Add Fund, L.P. originates direct equity investments in well-located CRE throughout the United States.

The Fund may also be referred to in this brochure as "the Client" or "Clients". BIG Fund I and II will originate, co-originate and acquire debt and structured equity instruments to fund acquisitions, refinancings, and recapitalizations of well-located CRE throughout the United States. BIG Fund I and II will primarily pursue bridge loans, mezzanine investments, structured equity, CMBS B-Pieces, and other CRE high yielding investments, provided that BIG Fund II may also pursue distressed debt opportunities (the "Investments"). BIG Venture will primarily participate in co-investments offered by BIG Fund I and II. Persons and entities that invest in the Fund are referred to in this brochure as "investors" or "limited partners." The Firm provides investment advice and other services directly to the Funds and not individually to the investors in the Funds. As of December 31, 2023, the Firm manages approximately \$1,329,000,000 in assets on a discretionary basis on behalf of its Client.

Types of Investments

The Firm's advisory services are tailored to the investment objectives of the Fund which are outlined in the Fund's offering documents, including, without limitation, any supplements of the offering documents and other governing documents (the "Fund Documents"). However, in accordance with common industry practice, a Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. See *"Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss"* below for more details.

The investment objective of the Funds is to provide investors with attractive risk-adjusted returns through opportunistically investing in CRE debt and structured equity investments collateralized by U.S. commercial real estate assets. The Funds anticipate that they will originate and acquire a diverse portfolio of CRE debt across the capital stack of core/core plus, value add, and opportunistic assets throughout the United States that will include, without limitation, origination of floating rate bridge first mortgage loans, mezzanine loans, preferred equity investments, B-Notes, distressed debt and selectively, B-Pieces (*i.e.*, equity tranche of fixed rate CMBS transactions). Investments may be made directly, in joint ventures with third parties or affiliates, or through investment vehicles sponsored by the Fund if these investments are accretive and satisfy the Fund's risk profile.

Basis Management Group does not currently participate as manager in any wrap fee programs.

Item 5 Fees and Compensation

Basis Management Group will generally receive management fees in connection with the investment management and other advisory services the Firm provides. Such fees paid by the Funds are indirectly borne by investors in such Fund.

The applicable fees and expenses are set forth in the applicable Fund Documents, subscription agreements, side letters and/or other governing documents.

Asset Management Fees

Subject to the terms of certain subscription agreements, from the date of the initial closing of each Fund, as applicable, until the end of the relevant investment period, each Fund will pay management fees ("Management Fees") to the Firm in an amount stated in the Fund Documents. Thereafter, Management Fees, on an annual basis, will be calculated quarterly on each limited partner's capital contribution that remains invested in portfolio investments. Management Fees are subject to reduction as provided below under "Organizational Expenses."

The precise amount of, and the manner and calculation of, the management fees for each Fund are established by the Investment Adviser and are set forth in such Client's Fund Documents, which will be received by each investor prior to investment in such Fund. In accordance with common industry practice, the Advisor may enter into "side letters" with some investors for fees that deviate from the standard fees as set forth in the Fund's Governing Documents.

Operating Expenses

The Investment Adviser will be responsible for all of its own day-to-day operating expenses, including office overhead and compensation of employees.

Organizational Expenses

The investors in each Fund will bear all legal, accounting, printing, travel and other organizational expenses related to the formation of the applicable Fund and to the offering and sale of limited partner interests in the Fund to prospective investors ("Organizational Expenses"). The Organizational Expenses to be paid by the investors are set forth in such Client's Fund Documents, which will be received by each investor prior to investment in such Fund.

Partnership Expenses

The Client will pay for all ordinary and extraordinary liabilities, costs and expenses incurred by or on its behalf, including all legal, accounting and reporting expenses, out-of-pocket expenses (including travel and reasonable and customary business entertainment expenses) relating to the development, acquisition, origination, servicing, financing, refinancing, holding and disposition of investments (regardless of whether the investments are consummated, but in any case only to the extent not reimbursed by any party), Management Fees, any administrative fee related to underwriting and processing individual transactions, any expense related to making temporary investments and any interest expense, liability insurance costs, off-site record retention fees and research fees, software costs, research systems relating to the investment strategies, indemnification expenses, custodian fees, interest on borrowed monies and brokerage fees and commissions, administrative expenses related to the operation of the Fund (including fees and expenses of accountants, attorneys, and other professionals incurred in connection with legal compliance, financial reporting and tax return preparation), expenses of the advisory committee, any extraordinary administrative or operating fees or expenses (including litigation or indemnification expenses) and any taxes, fees or other governmental charges levied against the Fund. The foregoing expenses, which will not include rent, overhead expenses, and salaries in respect of the employees of the Firm and its affiliates in performing their duties specific to the Fund, are referred to as "Fund Expenses". Fund Expenses will generally be allocated among the Fund Investments on a basis that the General Partner determines is fair and reasonable.

Payment of Fees

Management Fees, calculated based on either the amount of the Fund's committed equity or invested equity, and as further described in the Client's Fund Documents, are payable quarterly in advance. Management Fees will be paid out of current income and disposition proceeds of the Fund and, to the extent necessary, from capital contributions which will reduce unfunded commitments.

Neither the Investment Adviser nor any of its supervised persons (as such term is defined for purposes of the Advisers Act) accepts compensation for the sale of securities or other investment products on behalf of Basis Management Group. However, in accordance with the Funds' Governing Documents, affiliates of the General Partner or employees may receive certain compensation for services relating to investments, including, without limitation, accounting, financial reporting, property management, financing, primary or special loan servicing or other similar services. In addition, certain employees may also receive compensation based [in part] on the loans that they originate on behalf of Basis.

Item 6 Performance-Based Fees and Side-By-Side Management

In addition to the Management Fee discussed above, each Fund is subject to a "carried interest" (a "Performance-Based Fee"), which is payable when the Fund has returned to its investors certain amounts of capital contributed by them to the applicable Fund and a specified return thereon. The carried interest is calculated as a percentage of the Fund's net profits and is payable to general partner or managing member of the applicable Fund (the "General Partner"), which General Partner will be an affiliate of Basis Management Group. The General Partner is not entitled to carried interest based on changes in investment valuations, but only in the event cash or other proceeds are realized by the Fund from underlying investment activity, and then only after certain distributions have been made to investors in the Fund.

Carried interest paid by a Fund is indirectly borne by investors in such Fund. The specific terms of such arrangements are established in the Client's Fund Documents and as received in writing by each investor prior to investment in the Fund.

A Performance-Based Fee may further be subject to clawback arrangements. Basis believes that its Performance-Based Fee arrangements can serve to better align our interests with those of our investors. The potential to receive a Performance-Based Fee, however, might create an incentive for us or our related persons to make riskier investments on behalf of the Funds than might otherwise would be the case under a different fee arrangement. Moreover, Clients with different fee arrangements might have similar investment strategies. In the allocation of investment opportunities, these differences could create an incentive to favor Clients that have greater performance fee arrangements over other Clients that have lesser or no performance fee arrangements.

A number of factors mitigate these potential conflicts of interest. First, Basis is committed to fulfilling its fiduciary duty to its Clients and to treat them on a fair and equitable basis. Second, Basis's principal equity members will invest their own capital in every investment and would suffer losses from unwise investment decisions alongside Basis's Clients. Finally, Basis's ability to raise capital in the future is dependent on it delivering favorable results to all of its Clients.

Basis does not currently manage deployment for more than one Fund at a time. Accordingly, there is no conflict of interest in allocating investment opportunities to Client accounts based on the likelihood that the Firm will earn Performance-Based Fees or the amount thereof.

Item 7 Types of Clients

The Firm's Clients are primarily pooled investment vehicles that are excluded from registration as an investment company under the Investment Company Act of 1940, as amended. Investment advice is provided to the Fund (subject to the direction and control of the general partner of each such Fund as applicable) and not individually to the investors in such Fund. Investors in the Fund may include, but are not limited to pension plans, endowments, trusts, sovereign wealth funds, financial institutions and other U.S. and non-U.S. corporations or otherwise highly sophisticated investors pursuant to certain exemptions from registration under applicable federal securities laws.

In general, the minimum initial investment in the Fund is \$5 million, although lesser amounts may be accepted in the discretion of the General Partner.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The Fund Documents describe the methods of analysis and set forth the terms of the Fund's investment objectives along with risk factors. The Fund Documents also contain additional information on this specific risks associated with an investment in the Fund, and should be reviewed by prospective investors.

Investment Strategies

The Funds originate and acquire a diversified portfolio of CRE debt and preferred/structured equity investments across the capital stack of stabilized, transitional, and development assets throughout the United States.

The Funds will pursue a strategy focused primarily on middle market investments with stable cash on cash returns and equity like yields with debt protections. By investing in a mix of stabilized, transitional and development assets, the Funds will build a portfolio of real estate investments diversified by property type and life cycle, location, borrower and position within the capital stack. The strategy is

designed to generate current income through investments in defensive, capital preservation structures. BIG Venture will primarily participate in co-investments offered by the Funds and follow a similar investment strategy.

The Funds will target investments with some or all of the following characteristics: (i) significant current income; (ii) secured by good quality real estate in primary and secondary markets; (iii) downside protection in the form of significant cash or market equity invested by experienced sponsors; and (iv) loan structures in place to maximize repayment potential.

The Funds anticipate that investment opportunities will be sourced primarily through its extensive number of relationships with national and regional loan brokerage firms, direct borrowers, domestic banks, insurance companies, investment banks, commercial mortgage backed securities ("CMBS") and/or Agency mortgage backed securities ("MBS") special servicers, as well as other financial institutions. The Funds have a competitive advantage by focusing on the middle market segment, which is less actively pursued by REITs and larger institutions and exhibits growing demand due to the aging out of "Baby Boomer" CRE owners and the ensuing property transfers caused by situational stress (retirement, health, death) that this aging population is experiencing. The Funds will pursue each investment at the optimal risk-adjusted tranche in the capital structure based on the underlying CRE asset and the evaluation by the Fund's credit committee, which will review, among other things, in place cash flow, market conditions, tenancy, relevant risk factors and anticipated contingencies in determining whether a proposed investment meets the Fund's targeted return and risk criteria. The Funds expect to build a diversified portfolio of real estate debt investments with a focus on generating current income through investments in defensive, capital preservation structures.

The Firm anticipates that, on average, the Funds' investments will have a last dollar of exposure of 75%-85% loan-to-value ("LTV"), with 15%-25% of equity cushion. The Funds believe that its investment strategy offers downside protection with little reliance on income growth or value appreciation. Subject to certain exceptions as disclosed in the Fund Documents and otherwise in compliance with the Client's conflicts policies, the Funds will be the Firm's exclusive vehicle for investing in U.S. CRE debt-related investments in the targeted strategies.

BIG Equity Investors, LLC, originates direct equity investments in well-located CRE throughout the United States and adheres to a similar disciplined approach to identifying, sourcing and underwriting investments for its Client.

Methods of Analysis

Basis Management Group's balance sheet approach to investing was honed through the senior management team's investment experience over multiple market cycles. The underwriting process includes detailed investment and market analysis, investment valuation, and discounted cash flow analysis of the asset's historical and operating financials as well as current and projected cash flows, including a comprehensive analysis of rent rolls, leases, and lease abstracts (and an evaluation of tenants' credit).

The Firm's underwriting team reviews and approves all third party reports, conducts independent market research, and performs a site inspection. In addition, the Firm analyzes the sponsorship/borrower/seller profile, conducts reference checks on the sponsors, reviews the sponsor's financial condition and liquidity, and assesses the experience of the sponsor as it relates to the applicable asset type.

All deals are subject to consistent credit analysis and an extensive due diligence process, which identifies risks and strengths of the transaction coupled with exit analytics from both a lender and owner's perspective.

The Firm also performs extensive legal due diligence, including zoning, title, insurance, and other issues, submitted by the Basis' compliance team, prior to committing to any investment. The Firm's investment approach is predicated on downside protection with little reliance on income growth or value appreciation.

Risk of Loss

Summary of Material Risks Relating to Fund Investments

Investment Considerations

An investment in the Fund is speculative and involves a high degree of risk. A prospective investor should carefully consider the risks described below, which could adversely affect the Fund's business, the value of its investments and the return to an investor in the Fund. No guarantee or representation is made that the Fund will achieve its investment objectives or that an investor in the Fund will receive a return of its capital. An investor should only purchase an interest in the Fund if the investor is able to withstand a total loss of its investment. The following discussion does not purport to be an exhaustive explanation of all of the risks and significant considerations involved in an investment in the Fund, and each prospective investor should consult with such investor's own advisors before investing.

- **RISKS RELATING TO THE INVESTMENTS IN CRE**

The target investment for the Funds will consist of a diverse portfolio of CRE debt across the capital stack of stabilized, transitional, and development assets throughout the United States that will include, without limitation, origination and co-origination of floating rate bridge first mortgage loans, mezzanine loans, preferred equity investments, B-Notes, distressed debt, and, selectively, structured equity, enhanced equity and B-Pieces (*i.e.*, the equity tranche of fixed rate CMBS transactions). All such target investments will derive their cash flow and value from the performance of the CRE underlying such target investments and/or the owners of such real estate. Consequently, all of the target investments are subject to the risks of CRE.

CRE properties tend to be unique and are more difficult to value than residential real estate properties. In addition, CRE properties are generally subject to relatively greater environmental risks than noncommercial properties and to the corresponding burdens and costs of compliance with environmental laws and other regulations. Commercial mortgage lenders typically look to the debt service coverage of a loan secured by income-producing property as an important measure of the risk of default on such a loan. Commercial property values and net operating income are subject to volatility, which may result in net operating income becoming insufficient to cover debt service on the related mortgage loan. The repayment of loans secured by income-producing properties is typically dependent upon the successful operation of the related real estate project rather than upon the liquidation value of the underlying real estate. Furthermore, the net operating income from and value of any commercial property is subject to various risks described herein, including changes in general or local economic conditions and/or specific industry segments; declines in real estate values; declines in rental or occupancy rates; increases in interest rates, real estate tax rates and other operating expenses; changes in governmental rules, regulations and fiscal policies; weather and other acts of God; terrorist threats and attacks and social unrest and civil disturbances. These may be especially true in the case of target investments secured by, or evidencing an interest in, a single mortgage loan or a relatively small or less diverse portfolio of real estate. A commercial property may not readily be

converted to an alternative use in the event that the operation of such commercial property for its original purpose becomes unprofitable. In such cases, the conversion of the commercial property to an alternative use would generally require substantial capital expenditures.

CRE properties, and correspondingly the performance of real estate debt, are also subject to the effects of, among other things, (i) the ability of tenants to make lease payments, (ii) the ability of a property to attract and retain tenants, which may in turn be affected by local conditions such as oversupply of space or a reduction in demand for rental space in the area, the attractiveness of properties to tenants, competition from other available space and the ability of the owner to pay leasing commissions, provide adequate maintenance and insurance, pay tenant improvement costs and make other tenant concessions, (iii) interest rate levels and the availability of credit to refinance such loans at or prior to maturity, (iv) compliance with regulatory requirements and applicable laws, including environmental controls and regulations, and (v) increased operating costs, including energy costs and real estate taxes. Also, there may be costs and delays involved in enforcing rights of a property owner against tenants in default under the terms of leases with respect to commercial properties and such tenants may seek the protection of the bankruptcy laws which can result in termination of lease contracts.

Risks relating to commercial mortgage loans. Commercial mortgage loans have certain distinct risk characteristics. Mortgage loans on commercial properties generally lack standardized terms, which may complicate their structure and increase due diligence costs.

Commercial mortgage loans also tend to have shorter maturities than residential mortgage loans and are generally not fully amortizing, which means that they may have a significant principal balance or "balloon" payment due on maturity. Mortgage loans with a balloon payment involve a greater risk to a lender than fully amortizing loans because the ability of a borrower to make a balloon payment typically will depend upon its ability either to fully refinance the loan or to sell the property securing the loan at a price sufficient to permit the borrower to make the balloon payment. The ability of a borrower to effect a refinancing or sale will be affected by a number of factors, including the value of the property, the level of available mortgage rates at the time of sale or refinancing, the borrower's equity in the property, the financial condition and operating history of the property and the borrower, tax laws, prevailing economic conditions and the availability of credit for loans secured by the specific type of property.

Commercial mortgage loans generally are non-recourse to borrowers. If the properties securing the mortgage loans do not generate sufficient income or have appropriate reserves to meet operating expenses, debt service, capital expenditure and tenant improvements, then the obligors under the mortgage loans may be unable to make payments of principal and interest in a timely fashion. Income from and values of commercial properties are also affected by such factors as the quality of the property manager, applicable laws, including tax laws, interest rate levels, the availability of financing for owners and tenants and the impact of and costs of compliance with environmental controls and regulations. In the event of foreclosure on a commercial mortgage loan, the value at that time of the collateral securing the mortgage loan may be less than the principal amount outstanding on the mortgage loan and the accrued but unpaid interest thereon.

The Fund's target investments are secured by various types of income-producing properties, and there are certain risks that are generally applicable to loans secured by all of those property types. Commercial lending is generally thought to expose a lender to greater risk than one-to-four family residential lending because, among other things, it typically involves larger loans.

The repayment of a commercial mortgage loan is typically dependent upon the ability of the applicable property to produce cash flow. Even the liquidation value of a commercial property is determined, in substantial part, by the amount of the property's cash flow (or its potential to generate cash flow). However, net operating income and cash flow can be volatile and may be insufficient to cover debt service on the loan at any given time.

The net operating income, cash flow and property value of mortgaged properties that secure commercial mortgage loans may be adversely affected by any one or more of the following factors:

- the age, design and construction quality of the property;
- perceptions regarding the safety, convenience and attractiveness of the property;
- the proximity and attractiveness of competing properties;
- the adequacy and effectiveness of the property's operations, management, maintenance and insurance;
- increases in operating expenses (including but not limited to insurance premiums) at the property and in relation to competing properties;
- changes in interest rates, real estate tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;
- an increase in the capital expenditures needed to maintain the property, complete construction or make improvements;
- the dependence upon a single tenant, or a concentration of tenants in a particular business or industry;
- environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established;
- a decline in the financial condition of a major tenant;
- an increase in vacancy rates; and
- a decline in rental rates as leases are renewed or entered into with new tenants.

Other factors are more general in nature and in addition to those described herewith, may include:

- adverse changes in economic conditions (including plant closings, military base closings, industry slowdowns and unemployment rates);
- local real estate conditions (such as an oversupply of competing properties, rental space or multifamily housing);
- demographic factors;
- changes in availability of debt financing;
- decreases in consumer confidence;
- changes in prices for key commodities or products;
- changes in consumer tastes and preferences, including the effects of adverse publicity;
- retroactive changes in building codes; and
- acts of God and other uninsurable losses.

The volatility of net operating income for a property also may be influenced by many of the foregoing factors, as well as by matters such as:

- the length of tenant leases;
- the financial conditions of tenants and buyers and sellers of properties; changes in supply of or demand for competing properties in the area;
- the level of tenant defaults;
- the ability to convert an unsuccessful property to an alternative use;
- new construction in the same market as the mortgaged property;
- rent control laws or other laws impacting operating costs;
- the number and diversity of tenants;
- changing demographics; perceptions of prospective tenants of the convenience, services, safety and attractiveness of the Fund's investments;

- the availability of trained labor necessary for tenant operations;
- the rate at which new rentals occur; and
- the property's operating leverage (which is the percentage of total property expenses in relation to revenue), the ratio of fixed operating expenses to those that vary with revenues, and the level of capital expenditures required to maintain the property and to retain or replace tenants.

A decline in the real estate market or in the financial condition of a major tenant will tend to have a more immediate effect on the net operating income of properties with short-term revenue sources (such as short-term or month-to-month leases) and may lead to higher rates of delinquency or defaults under mortgage loans secured by such properties.

Additionally, if the debt service associated with a commercial mortgage loan is scheduled to increase during the term of a loan pursuant to an increase in the mortgage interest rate, the expiration of an interest-only period or otherwise, there can be no assurance that the net cash flow at the property will be sufficient to pay the additional debt service and, even if it is sufficient, the requirement to pay the additional debt service may reduce the cash flow available to the borrower to operate and maintain the mortgaged property.

Risk of Subordinate Investments. Mezzanine or other subordinate loans, including B-notes and preferred and structured equity investments (collectively, "**Subordinate Investments**"), will be made to borrowers whose capital structures have significant leverage ranking ahead of such investments, which are by their very nature subject to a higher degree of financial risk. While the Subordinate Investments will usually benefit from the same or similar financial and other covenants as those enjoyed by the leverage ranking ahead of them and will usually benefit from cross-default provisions and security over the borrowers' assets, there is no guarantee that the lending documents relating to all Subordinate Investments would contain all of these covenants or cross-default provisions. The exercise of its rights in respect of its Subordinate Investments may be restricted by the terms of inter-creditor agreements between it (or its subsidiaries) and the debt ranking senior to a Subordinate Investment. Accordingly, a relevant Client may not be able to take the steps necessary to protect the Mezzanine Investments in a timely manner or at all and/or the original borrower may not be in sole control and, consequently, there can be no assurance that the return objectives of the Client or any particular Investment will be achieved.

Nature of Subordinate Investments. Due to the generally junior nature of Subordinate Investments, there is an inherent risk between providers within the capital structure that any proceeds of sale following enforcement would be utilized by the senior lenders and insufficient funds may remain for full satisfaction of Subordinate Investments made by a Client. An inter-creditor, co-lender or recognition agreement, among other investment documents, will usually be negotiated with any senior lenders to the Investments, which will likely limit a Client's ability to enforce its security following a breach by the borrower. These restrictions may include a right for any senior lender to block (at least for a period of time) the subordinate provider's right to receive payment from the borrower, following a default under the senior loan documents. The senior lender will however typically allow the subordinate provider to accept and retain non-accelerated, regularly scheduled payments of interest on the Subordinate Investment, so long as there is no default under the senior lender's documents. The representations, covenants and warranties of the borrower in the Subordinate Investment's documents will usually mirror those of the senior loan. However, by its nature, payment to the Subordinate Investment provider following default by the borrower will only take place once all amounts owing under the senior loans and any associated hedging instruments have been repaid in full. Subordinate Investments may also be secondarily subordinate to senior debt, in which case there may not be an inter-creditor and the Fund may have fewer rights *vis-a-vis* the senior lenders.

Risk related to possible lack of diversification. The Firm intends for each Client to have a diversified portfolio but there is no assurance as to the degree of diversification that will actually be achieved either by geographic region, borrower or asset type. If a Client makes an investment in a single transaction with the intent of financing, refinancing or selling a portion of the investment, there is a risk that the Fund will be unable to successfully complete such a financing, refinancing or sale. This could lead to increased risk as a result of the Fund having an unintended long-term investment and reduced diversification. A limited degree of diversification increases risk because, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. Generally, investors have no assurance as to whether the degree of diversification in a Client's target investments will increase, with respect to asset category, borrower, geographic location or other risk exposure.

Risks Related to Construction, Development, Redevelopment, Renovation and Repairs at Mortgaged Properties. From time to time, certain of the investments may undertake construction, redevelopment, renovation or significant repair projects. There is an inherent risk in such investments that any current or planned construction, redevelopment, renovation or repairs will be completed, that such construction, redevelopment, renovation or repairs will be completed in the time frame contemplated, or that, when and if redevelopment or renovation is completed, such redevelopment or renovation will improve the operations at, or increase the value of, the subject property. Failure of any of the foregoing to occur could have a material negative impact on the related investment, which could affect the ability of the investment to perform. In the event that the related borrower or tenant fails to pay the costs for work completed or material delivered in connection with such ongoing construction, redevelopment, renovation or repairs, the related mortgaged property may be subject to mechanic's or materialmen's liens that may be senior to the lien of the related mortgage loan. The existence of construction or renovation at a mortgaged property may make such mortgaged property less attractive to tenants or their customers or other users and, accordingly, could have a negative impact on net operating income.

Environmental risks on real estate. In the event that a Firm Client owns or becomes an owner of real estate, through foreclosure or otherwise, the Client may be exposed to risk of loss from environmental claims arising with respect to such real estate, and the potential losses may exceed the Fund's investment therein. Additionally, changes in environmental laws or in the environmental condition of an asset may create liabilities that did not exist at the time of acquisition and that could not have been foreseen.

Creditor risks. Most, if not all, of the target investments of a Firm Client are expected to be characterized as debt and as such the target investments will generally be subject to various creditor risks, including: (i) the possible invalidation of a target investment as a "fraudulent conveyance" under relevant creditors' rights laws; (ii) so-called lender liability claims by the issuer of the obligations; and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any borrower to which the Firm Client (directly or indirectly) lends, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of the target investments with respect to any such borrower.

Illiquid Investments

The illiquidity of certain of the target investments may make it difficult for a Client to sell such investments if the need or desire arises. Certain target assets such as mortgages, B Notes, distressed debt, mezzanine and other loans (including participations) are relatively illiquid investments due to their short life, their potential unsuitability for securitization and the greater difficulty of recovery in the event of a borrower's default. In addition, certain of the Client's investments may become less liquid after its investment as a result of periods of delinquencies or defaults or turbulent market conditions, which may make it more difficult for the Client to dispose of such assets at advantageous times or in a timely manner. Moreover, many of the loans and securities the Client invests in will not be registered under the relevant securities laws, resulting in prohibitions against their transfer, sale, pledge or their disposition except in transactions that are exempt from registration requirements or are otherwise accordance with such laws. As a result, many of the Client's investments will be illiquid, and if the Client is required to liquidate all or a portion of its portfolio quickly, for example as a result of margin calls, it may realize significantly less than the value at which it has previously recorded its investments. Further, the Client may face other restrictions on its ability to liquidate an investment to the extent that it or the Firm has or could be attributed as having material, non-public information regarding such business entity. As a result, the Client's ability to vary its portfolio in response to changes in economic and other conditions may be relatively limited, which could adversely affect the Fund's results of operations and financial condition.

Real Estate Debt Risks

Investment in real estate debt generally carries with it many if not most of the risks associated with direct real estate investment. Notwithstanding that the Firm and, ultimately, General Partner, will be responsible for the oversight and management of the Client's investments, the collateral for debt investments may be mismanaged or otherwise decline in value. There exists the risk that refinancing will not be available for assets serving as collateral for debt acquired by a Client. Further, investments operating under the close supervision of a mortgage lender are, in certain circumstances, subject to certain additional potential liabilities that may exceed the value of a Client's original investment therein.

There is a significant risk that a Client may experience losses on its debt investments because of defaults by the applicable borrowers. The factors that may result in borrower defaults and losses on a Client's investments include (i) adverse changes in economic and real estate market conditions generally and in the sectors and geographic locations applicable to the specific investment, (ii) the terms and structure of the mortgage loans and (iii) any specific limits on legal and financial recourse upon a default under the terms of the mortgage loans.

As part of its investment program, a Client may invest in fixed-and floating-rate loans. Floating rate loan investments would expose a Client to the risk of lower cash flow in the event that interest rates decrease from the date of investment. Fixed rate debt investments would expose a Client to the risk of value deterioration in the event of interest rate increases. A Client's debt investments may be subject to early redemption features, refinancing options, prepayment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by a Client earlier than expected, resulting in a lower return to a Client than projected. If market interest rates decline, it is likely that borrowers will seek to repay their loans prior to stated maturity in order to refinance at lower rates. If that happens, then, except as protected by any yield maintenance provisions, the benefit of the above-market interest rate payments otherwise payable on the repaid loans would be lost. In addition, certain mortgage loans may be structured so that all or a substantial portion of the principal will not be paid until maturity, which increases the risk of default at that time.

Moreover, in certain situations, Basis may, in the exercise of remedies or rights under loan documents, obtain contractual rights to participate in or to influence the management of properties by borrowers, the likelihood is increased that a borrower may claim interference with its borrower's business, that Basis acted in bad faith in exercising its management rights or otherwise acted in a manner giving rise to a claim for lender liability. The exercise of rights or remedies may not be led or controlled by Basis, but may be led or controlled by a holder of a different debt position who may have interests that are in conflict with the interests of a Client. As a lender, a Client may also be subject to penalties for violations of state usury limitations, which penalties may be triggered by contracting for, charging or receiving usurious interest.

In the event of default and the exhaustion of any equity support, reserve fund or letter of credit support, a Client might not be able to recover all of its investment in a debt obligation. The Investment in loans may involve workout negotiations, restructuring and the possibility of foreclosure. Even if a restructuring were successfully accomplished, however, there exist the risks of a substantial reduction in the interest rate and a substantial writedown of the principal of such loans. It is possible that the Firm may find it necessary or desirable to foreclose on collateral securing one or more real estate loans purchased by a Client.

Risks associated with enforcement of rights against borrowers following defaults

If the borrowers under the debt instruments comprising the investments default in their obligations, a Client may seek to pursue foreclosure and other remedies, if any, available under the terms of the related loans. Exercise of foreclosure and other remedies may involve lengthy delays and additional legal and other related expenses. The foreclosure process varies from jurisdiction to jurisdiction and can be lengthy and expensive. Applicable laws in certain jurisdictions may provide borrowers with an array of rights to resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the holder of a real estate loan including, without limitation, lender liability claims and defenses. In some jurisdictions, foreclosure actions can take several years or more to litigate. Foreclosure litigation can create a negative public image of the applicable property and may result in disruption of the ongoing leasing and management of the property. In certain circumstances, foreclosing mortgage creditors may also become liable, upon taking title to collateral, for environmental or structural damage at the property site. Because of the potential difficulties presented by the foreclosure process, in some cases instead of pursuing foreclosure or other remedies, a Client or, if applicable, senior lenders, may seek to negotiate with the borrower to restructure the debt. Although a restructuring may avoid the delay and expense of foreclosure, it is likely to have other adverse consequences for a Client. Any restructuring may involve either or both a substantial reduction in the interest rate and a substantial writedown of the principal of the restructured loans, which will reduce the value of the investment and may result in a loss on the investment. A restructuring could also delay the realization of value. If any of the above occurs, a Client's ability to make anticipated distributions to the Partners could be delayed or otherwise adversely affected.

Moreover, the laws with respect to the rights of creditors and other investors in non-U.S. jurisdictions may not be as comprehensive or as well developed as in the United States, and the procedures for the judicial or other enforcement of such rights may not be as effective as in the United States. In particular, in certain countries, a Client could experience significant legal difficulties and impediments in taking possession of, or otherwise in enforcing its rights with respect to, certain kinds of collateral. These factors may adversely affect the value and collectability of a Client's investments in such countries.

Lenders may require the Fund to enter into restrictive covenants relating to its operations

In connection with obtaining financing, a bank or other lender could impose restrictions on the Fund affecting its ability to incur additional debt and its distribution and operating policies. Loan documents entered into may contain negative covenants limiting an ability to, among other things, further mortgage applicable properties, discontinue insurance coverage or replace the Firm as the Investment Adviser.

Leverage

The Investments will likely utilize a leveraged capital structure, in which case a third-party typically would be entitled to cash flow generated by such investments prior to receiving a return. Use of borrowed funds to leverage acquisitions involves a high degree of financial risk and can amplify the effect of any increase or decrease in value of an investment and will increase the exposure of the investments to adverse economic factors, such as fluctuations in interest rates, downturns in the local economy in which the investments are located or deterioration in the condition of the investments.

Targeted returns

Investors have no assurance that their investment will generate a specific or target internal rate of return. Targeted returns are based on Basis' analysis of the types of underlying investments it expects its Client's to make, the implementation of Basis' investment strategy for each Client, the net returns on each Client's investments, and costs related to those investments. While Basis' targeted returns are based on assumptions that it believes are reasonable at this time, the actual realized returns on investments may differ from the assumptions and circumstances on which the targeted returns are based. Accordingly, the actual returns on any investments may differ materially from any targeted returns herein and no assurance can be given that the return objectives will be met. An investor could experience returns below the return objectives or a loss of its investment.

Nature of investment

An investment requires a long-term commitment, with no certainty of return. There may be little or no near-term cash flow available to investors. Since a Client may only make a limited number of investments and since many of the investments may involve a high degree of risk, poor performance by a few of the investments could severely affect returns.

Risk of total loss of capital

There can be no assurance that (i) a Client will be able to generate positive returns or that any positive returns will be commensurate with the risks of investing in the type of investments and transactions described herein or (ii) the investors will receive any distributions. Investors could experience a loss of their entire investment.

Risks of co-investments

Under certain circumstances, the General Partner of the Fund will identify potential co-investment opportunities with or through the Fund and pursuant to the Client's Fund Documents, including side letters, the General Partner may be obligated to present co-investment opportunities to certain investors in each Fund. In addition, the General Partner may negotiate for and retain certain carried interest or other incentive fees from co-investors in entities in which the Fund invests. Subject to the terms of the Client Fund Documents, a Fund may also make an investment with the expectation of

offering a portion of its interests therein as a co-investment opportunity to other third-party investors. There can be no assurance that the Fund will be successful in syndicating such co-investment, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the syndication will take place on terms and conditions that will be preferable for the Fund or that expenses incurred by the Fund with respect to such syndication will not be substantial. In the event that the Fund is not successful in syndicating such co-investment, in whole or in part, the Fund may consequently hold a greater concentration and have more exposure in the related investment than initially was intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, prior to identifying an investment that may be eligible for a co-investment, the Firm will respect the exclusivity provisions in any Fund and, as a result of these provisions, investors in a Fund looking for co-investment opportunities may be limited in the number of investments that are available to it.

Side Letters

As noted in Item 4 above, in connection with or as a condition to an investor's agreement to invest in a Fund, the Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges include waivers or discounts on management fees and/or carried interest, "most favored nation" clauses, preferential access to co-investment opportunities, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, seats on a Fund's limited partner advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its general partner and/or Basis, modifications to the subscription agreement and other benefits. While the ability of a Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors is generally disclosed to other investors in the Fund, the terms of such "side letters" or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements.

Recycling of Capital Commitments.

Basis has the right to recall (or "recycle") certain distributed amounts, including in respect of returned fees and expenses and returned capital, in accordance with the Funds' Governing Documents. As a result, reinvestment could increase the risk of investing in a Fund. Additional investments resulting from recycling have the potential to increase investment returns to investors (and reduce the effective burden of management fees assessed on the basis of commitments during a Fund's commitment period) to the extent such investments are profitable. However, there can be no assurance that any such investment will have a positive return. Further, any such additional investments will have the effect of increasing the management fee borne by investors following the investment period, and as a result Basis may face a conflict of interest with respect to such additional investments insofar as it is incited to deploy recycled capital in additional investments when it might not otherwise have done so.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Basis Management Group, LLC, headquartered in New York, N.Y., is the investment adviser to a private investment fund, BIG Real Estate Fund I, L.P. Basis was founded in 2009 by Ms. Tammy K. Jones in partnership with JEMB Realty Corporation ("**JEMB**"), a U.S. real estate company established over 30 years ago. Ms. Paulette Bailey, a principal in JEMB, is Ms. Jones's passive financial partner, effectively making Basis a company that is owned 100% by women.

The key principal of Basis and the Funds is Ms. Jones (the "**Principal**"). The Firm is a certified Minority and Woman Owned Business ("**MWOB**") and Basis has invested or loaned more than \$800 million to other qualified MWOB real estate development and investment firms across the United States. Certain principals of JEMB retain ownership and certain limited major decision rights, such as approval over the outright sale of Basis, transferring ownership interest, and dissolving the company, but all day to day decision rights are retained by Ms. Jones.

Under Ms. Jones' leadership, Basis closed nearly \$7.00 billion (through December 31, 2023) in debt and structured equity across more than 500 transactions in 47 states on behalf of institutional clients and investors. Ms. Jones' investment discipline has been developed over 25+ years through her experience as both a debt and equity investor and working through multiple market cycles. Prior to founding Basis, Ms. Jones led CWC Capital's Capital Markets Lending Division, where she managed a team of 80+ professionals across six offices that originated nearly \$6 billion in fixed, floating and mezzanine loans collateralized by CRE assets across the United States. Ms. Jones' experience in building and growing debt platforms formed the foundation of the disciplined and consistent approach to credit that Basis believes is a competitive advantage.

Ms. Jones is active with several private boards and foundations and currently serves as Chair of the Board of Veris Residential Inc., formerly Mack-Cali Realty Corporation (NYSE: VRE) and is an Independent Director for Crown Castle International Corp. (NYSE: CCI).

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Existing or prospective investors may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

The Advisor will not participate in or have a proprietary interest in Client transactions.

Principal and Agency Cross Transactions

The Advisor will not engage in principal or agency cross transactions.

Conflicts of Interest

Investors should be aware that there will be occasions when Basis may encounter potential conflicts of interest in connection with its Client's activities. On any issue involving conflicts of interest, Basis will be guided by its good faith judgment and seek the prior, written approval of a Client's Advisory Committee (if applicable) as needed. If any matter arises that Basis determines in its good faith judgment constitutes an actual conflict of interest, Basis may take such actions as may be necessary or appropriate to ameliorate the conflict. Any transaction that may present a conflict of interest shall be handled in the best interest of the client and in accordance with the Advisers Act and Section 206 thereof. In determining what is in the best interest of a Client, the Firm would be sure to act in conformity with any applicable requirements of the applicable Client's governing documents and might consult with, or seek approval of the Client's limited partner advisory committee, if necessary.

Item 12 Brokerage Practices

The Firm's Clients' typical acquisition of a security will involve a privately negotiated transaction with the issuer of the securities, and will not involve the services of a broker dealer. In the event the Firm may use a broker to effect transactions in public securities resulting from, or in connection with, portfolio investments the Firm will seek "best execution" of the transaction. The Firm will seek to obtain the best available price in the best available market so that the Client's total costs, or proceeds, are the most favorable under the circumstances, taking into account all relevant factors. When selecting a broker-dealer, the Firm considers the size and nature of an order, the difficulty of execution and the full range and quality of a broker-dealer's services. The Firm has full discretionary authority over the purchase and sale of investments (including the size of such transactions), the broker or dealer, if any, to be used to effect transactions and commissions paid to such broker or dealer.

The Firm does not receive any "soft dollar" benefits, does not receive Client referrals from brokers, and is not subject to directed brokerage activities. The aggregation of the purchase or sale of securities for multiple Client accounts is generally not relevant.

Item 13 Review of Accounts

The investments made by a Client are generally private and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of assets. However, Basis Management Group closely monitors bridge loans, mezzanine investments, structured equity, distressed debt, CMBS B-notes, and other high yielding investments and any other assets in which a Client invests.

Each Client will have an investment committee (the "Investment Committee") comprised of senior investment professionals responsible for the Fund's investment decisions. All real estate related transactions entered into by a Client will require the prior approval from the Investment Committee. The Investment Committee will generally require each real estate related transaction to be fully described in a comprehensive Investment Committee memorandum that identifies the real estate related transaction, the due diligence conducted and the findings, as well as all related risks and mitigating factors. The Investment Committee is expected to meet regularly to ensure that all real estate related transactions are fully vetted prior to receipt of Investment Committee approval.

Basis will provide quarterly written reports to its investors that will generally include, as applicable, unaudited financial statements, a letter describing each investment and highlighting significant developments, and valuation and other statistical information. On an annual basis, investors receive audited financial statements (prepared in accordance with GAAP).

Representatives of Basis may be made available for discussions with investors on a periodic or agreed upon basis.

Item 14 Client Referrals and Other Compensation

The Firm may from time to time compensate, either directly or indirectly, third parties for Client referrals. However, the Firm may, from time to time, retain a placement agent to assist with the process of raising capital for the Funds, Investors or prospective investors. Investors and prospective investors should be aware that these plans or arrangements may create a conflict of interest between an investor and the relevant placement agent.

The Firm does not receive any economic benefit from anyone other than its Client for providing investment advice or other advisory services. In addition, the Firm has never compensated any person (including a placement agent) for Client referrals.

Item 15 Custody

The Firm and/or its affiliates are generally deemed to have "custody" of the Funds' assets for purposes of Rule 206(4)-2 under the Advisers Act due to Basis's role as General Partner or managing member of the Funds. In accordance with the audit exemption under Rule 206(4)-2(b)(4), the Fund is audited annually by an independent public accounting firm registered with and subject to regular inspection by the PCAOB. Audited financial statements are distributed to the Limited Partners in accordance with the delivery timelines established in the Client's Fund Documents.

Item 16 Investment Discretion

Basis Management Group provides investment advisory services to its Funds pursuant to the Documents of each Fund. Investment advice is provided by Basis Management Group directly to the Fund, subject to the direction and control of the affiliated General Partner of the Fund. Any restrictions on investments in certain types of securities are established by the General Partner of the Fund, and are set forth in the Documents received by each investor prior to investment in the Funds.

Item 17 Voting Client Securities

The Firm has adopted proxy voting policies and procedures to address how it will vote proxies, as applicable, for a Client's portfolio investments. Although the securities evidencing the investments made by a Client are not typically subject to proxy voting, there could however be certain circumstances where the Firm, having discretionary authority over a Client, may be asked to vote the securities of a Client on restructuring or other corporate matters. The exercise of such proxy voting rights will be in accordance with Rule 206(4)-6 and the Firm will ensure that a record of each securities

position held by a Client is maintained in accordance with Rule 204(2) and, where any such vote is to occur, the Firm will ensure that it receives all relevant information, disclosure materials and such proxies or consents as are necessary for it to be able to cast votes in a timely manner.

If a conflict of interest were to arise between Basis Management Group and a Client when voting the Client's securities, the Firm would vote in the Client's best interests. In determining what is in the best interest of a Client, the Firm would be sure to act in conformity with any applicable requirements of the applicable Client's governing documents and might consult with, or seek approval of the voting decision from, the Client's limited partner advisory committee, if necessary.

Any Client, investor or prospective investor is able to obtain a copy of the Firm's written proxy voting policies and procedures upon request by contacting the Chief Compliance Officer as follows:

Richard Cadigan
Chief Compliance Officer
Basis Management Group
180 Maiden Lane, Suite 3202
New York, NY 10038

Item 18 Financial Information

Basis Management Group does not require or solicit prepayment of Client fees more than three months in advance. The Firm does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients. The Firm has never been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.